

# Exhibit 3

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

IN RE: CHICAGO BOARD OPTIONS  
EXCHANGE VOLATILITY INDEX  
MANIPULATION ANTITRUST LITIGATION

No. 18 CV 4171  
MDL No. 2842

**ORDER APPOINTING PLAINTIFFS' LEADERSHIP COUNSEL**

The Court has considered the proposals for leadership roles, and the factors in Federal Rule of Civil Procedure 23(g), the Manual for Complex Litigation (4th) § 10.22, and 15 U.S.C. § 78u-4(a)(3) (as applicable). The Court concludes that the following leadership structure will best represent the variety of named plaintiffs, products, and potential theories of liability against named defendants in the early stages of this litigation, for the purpose of filing a consolidated master amended complaint, briefing motions to dismiss, and addressing early discovery if authorized.\*

*Leadership Structure*

The Court hereby appoints the following as co-lead counsel in this case:

Kimberly A. Justice  
Kessler Topaz Meltzer & Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087

and

Jonathan C. Bunge  
Quinn Emanuel Urquhart & Sullivan, LLP  
191 N. Wacker Dr., Suite 2700  
Chicago, IL 60606

Mr. Bunge's location in Chicago obviates the need for liaison counsel.

The Court hereby appoints a Plaintiffs' Steering Committee of the following attorneys:

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\* See also August 16, 2018 Memorandum Accompanying Order Appointing Counsel.

David C. Frederick  
Kellogg Hansen Todd Figel & Frederick, PLLC  
1615 M Street NW, Suite 400  
Washington, DC 20036

Hilary K. Scherrer  
Hausfeld LLP  
1700 K Street NW, Suite 650  
Washington, DC 20006

Erin C. Durba  
Motley Rice LLC  
600 Third Ave., Suite 2101  
New York, NY 10016

These designations are of a personal nature. Accordingly, the Court expects these attorneys to undertake personal responsibility to perform the designated functions and reserves the discretion to replace them upon their request or the Court's own motion. The Court may expand or amend the steering committee members upon request from Co-Lead Counsel or on the Court's own motion.

*Duties and Responsibilities of Plaintiffs' Co-Lead Counsel*

Plaintiffs' co-lead counsel shall take the lead in making strategic, tactical, and procedural decisions on behalf of all plaintiffs and coordinate the activities of plaintiffs, after consultation with the steering committee. Co-lead counsel shall, either personally or by coordinating the efforts of the steering committee, perform the following duties, among others:

1. Prepare and file a consolidated master amended complaint;
2. Initiate, coordinate, and conduct pretrial discovery—when authorized—on behalf of all plaintiffs who file civil actions in this court or that are transferred to and consolidated with this MDL proceeding;
3. Develop and propose to the Court schedules for the execution and completion of all discovery on behalf of all Plaintiffs;

4. File any motions presented to the Court on behalf of all plaintiffs as well as oppose, as appropriate, any motions filed by the defendants or third parties;
5. Examine or designate other counsel to examine witnesses and introduce evidence at hearings on behalf of plaintiffs;
6. Act or designate other counsel to act as spokesperson(s) for plaintiffs at pretrial proceedings and in response to any inquiries by the Court;
7. Initiate, coordinate, and conduct the requisite meet and confers with defendants, confer with defendants regarding procedural matters, and negotiate and enter into stipulations and case management orders with defendants regarding this litigation;
8. Explore or designate other counsel to explore, develop, and pursue settlement options with defendants on behalf of plaintiffs;
9. Call meetings of plaintiffs' counsel for any appropriate purpose;
10. Assign litigation-related tasks to plaintiffs' counsel who communicate their willingness to work for the common benefit of all plaintiffs, taking into consideration the particular strengths and weaknesses of counsel requesting such assignments;
11. Monitor the activities of the steering committee and other co-counsel to ensure that schedules are met and unnecessary expenditures of time and funds are avoided;
12. Form committees and appoint committee chairs for specific litigation tasks, including, for example: discovery; law and briefing; experts; and trial;
13. Maintain comprehensible records of receipts, disbursements, and attorney and staff time and provide reports as needed to the steering committee concerning disbursements and receipts.

*Duties and Responsibilities of the Plaintiffs' Steering Committee*

The steering committee shall consult with plaintiffs' co-lead counsel in coordinating the plaintiffs' pretrial activities and in planning for trial. The steering committee shall be authorized to perform work only based upon assignments received from plaintiffs' co-lead counsel (or their designees).

*Communications with the Court*

All communications from plaintiffs with the Court shall be through co-lead counsel. If circumstances require direct correspondence with the Court by an individual counsel, copies of any said communications shall simultaneously be served upon co-lead counsel.

*Term of Appointments*

All appointments are effective for a one-year period and will expire on August 16, 2019. Appointees may apply for reappointment when their term expires. A re-application process will be established at an appropriate time in advance of the expiration date.

ENTER:

Date: August 16, 2018

A handwritten signature in black ink, appearing to read 'Manish S. Shah', written over a horizontal line.

Manish S. Shah  
U.S. District Judge